

BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC

Mid Cap Value Equity Composite Performance

Annual Summary

Description: This composite includes all discretionary, mid capitalization value equity accounts measured against the Russell Midcap and Russell Midcap Value Indices. The composite may be compared to other appropriate indices, as requested. BHMS utilizes a value-oriented, bottom-up stock selection process, based on fundamental research, and seeks to achieve returns that are superior to the returns of its benchmarks over complete market cycles, while taking below-average risks.

Year Ending	Total Return GOF (%)	Total Return NOF (%)	Composite 3-Yr Ex-Post Std Dev	Russ Midcap Index (%)	Russ Midcap 3-Yr Ex-Post Std Dev	RMDCapV Index (%)	RMDCapV 3-Yr Ex-Post Std Dev	No. of Portfolios	Composite Dispersion	Composite Assets (\$MM)	% of Firm Assets	Firm Assets (\$MM)
2000	18.34	18.15	N.A.	8.25	N.A.	19.18	N.A.	2	N.A.	211	0.8	27,764
2001	16.02	15.64	N.A.	-5.62	N.A.	2.33	N.A.	2	N.A.	1,020	3.6	28,631
2002	-9.30	-10.17	19.79	-16.19	19.65	-9.64	16.85	2	N.A.	1,140	4.7	24,511
2003	36.20	35.43	16.93	40.06	18.51	38.07	15.72	3	N.A.	1,480	4.6	32,319
2004	21.07	20.83	15.68	20.22	15.28	23.71	14.47	9	0.14	2,437	5.8	41,938
2005	11.20	10.69	10.83	12.65	11.22	12.65	10.92	15	0.09	3,908	7.3	53,222
2006	18.92	18.68	7.66	15.26	9.62	20.22	8.65	19	0.06	4,731	7.5	62,936
2007	0.07	-0.17	7.92	5.60	9.48	-1.42	9.13	22	0.46	4,599	7.0	65,414
2008	-33.75	-33.95	16.16	-41.46	19.36	-38.44	18.74	23	0.25	2,458	5.7	43,051
2009	31.44	31.00	20.36	40.48	24.21	34.21	25.02	26	0.95	3,224	6.0	53,386
2010	22.09	21.73	22.83	25.48	26.46	24.75	27.11	25	0.21	4,034	6.9	58,652
2011	2.48	2.18	19.77	-1.55	21.55	-1.38	22.78	26	0.37	4,085	7.0	58,302
2012	15.22	14.94	16.34	17.28	17.20	18.51	16.76	11	0.49	3,820	5.8	66,184
2013	44.56	44.22	13.42	34.76	14.03	33.46	13.69	11	0.11	6,750	7.6	89,078
2014	6.91	6.65	9.80	13.22	10.14	14.75	9.81	12	0.43	8,137	8.3	97,572
2015	-1.39	-1.63	11.42	-2.44	10.85	-4.78	10.71	12	0.38	7,620	8.7	87,187
2016	12.33	12.12	12.52	13.80	11.55	20.00	11.30	11	0.13	7,665	8.7	88,127
2017	18.47	18.21	11.57	18.52	10.36	13.34	10.33	9	0.28	7,949	9.1	87,556
2018	-20.00	-20.18	13.70	-9.06	11.98	-12.29	11.96	8	0.07	5,497	8.1	68,158
2019	30.33	29.94	14.11	30.54	12.89	27.06	12.79	4	N.A.	737	1.6	47,260

Barrow, Hanley, Mewhinney & Strauss, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Barrow, Hanley, Mewhinney & Strauss, LLC has been independently verified for the period of January 1, 1993 through December 31, 2019.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Mid Cap Value Equity Composite has been examined for the period of April 1, 1999 through December 31, 2019. The verification and performance examination reports are available upon request.

Notes:

- BHMS is an investment advisor registered with the SEC. BHMS is a subsidiary of BrightSphere Investment Group Inc. ("BSIG"), a publicly-held company traded on the New York Stock Exchange. A complete list and description of BHMS' composites as well as additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- This composite was created on April 1, 1999. The composite inception date is April 1, 1999.
- Performance is expressed in U.S. Currency. The returns include the reinvestment of all income. Gross-of-fees performance returns are presented before investment management fees and custodial fees. This composite includes accounts that utilize unique performance-based fee arrangements. Net-of-fees performance returns are calculated by deducting the actual fees from the accounts. BHMS Mid Cap Value Equity Fee Schedule: 0.80% on first \$10 million; 0.60% on next \$15 million; 0.50% on next \$25 million; 0.40% on next \$50 million; 0.35% on the next \$600 million; 0.30% on assets over \$700 million. Actual investment advisory fees incurred by clients may vary.
- Dispersion of annual returns is calculated for the accounts in the composite for the entire year by an asset-weighted standard deviation calculation method beginning with 2001. Prior to 2001, an equal-weighted standard deviation calculation method was used. Where composite dispersion is N.A., the information is not statistically meaningful due to an insufficient number of portfolios for the entire year. Where the three-year ex-post annualized standard deviation is N.A., it is not presented due to there being less than 36 months of performance for this composite.
- BHMS has added portfolio managers and analysts to support and enhance its research capabilities and asset growth. However, no alterations of composites, as presented herein, have occurred due to changes in personnel. Past performance is not indicative of future results.